ASX ANNOUNCEMENT

27 May 2026

Exploration Target for In-fill Drilling Area Between Burke and Mt Dromedary Graphite Deposits

SUMMARY

- In-fill resource development drilling is near completion in the area between the existing Burke and Mt Dromedary Graphite Deposits. A total of 44 RC holes (totalling ~4,839m) and 5 Diamond holes (totalling for 426m~) have been completed to date, with 4 RC holes (of ~530m) to be completed in June (refer Figure 2).
- An Exploration Target has been determined for the area between and outside the existing Burke and Mt Dromedary Graphite Deposits, based on the intercepted (graphitic schist) geology logged from drill holes completed and assay results received to date.

Exploration Target Ranges		
Tonnes (Mt)	Grade (TGC %)	Contained Graphite (Mt)
23.2 - 46.5	**12 - 16**	**2.8 -7.4**

Clarification Statement: The Exploration Target's potential quantity and grade is conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

The Company intends to delineate a combined upgraded and expanded JORC Mineral Resource for the Burke/Mt Dromedary Deposits after the completion of the current in-fill resource development drilling program.

- This **Exploration Target of 2.8 – 7.4Mt** of contained graphite is separate from the existing high-grade **graphite inventory of 3.14Mt** delineated from the Burke and Mt Dromedary tenements, comprising:
  - **Mt Dromedary Graphite Deposit** - total JORC Indicated and Inferred Graphite Mineral Resource of **12.7Mt graphite at 14.5%** Total Graphitic Carbon (**TGC**), for a total **1.83Mt** of contained graphite[4]; and
  - **Burke Graphite Deposit** - total JORC Indicated and Inferred Mineral Resource of **9.1Mt at 14.4% TGC**, for **1.31Mt** of contained graphite[3].
- The Exploration Target is based on the intersected graphitic schist in 27 RC holes (totalling 3,075m) and 3 Diamond holes (totalling 250m) that were drilled in between and outside the existing Mineral Resource areas (refer Figure 1).
- Assay results received from 7 RC holes have been previously reported with the balance of assay results expected to be received over the next 4 to 6 weeks.

Lithium Energy Limited (ASX:LEL) (**Lithium Energy** or the **Company**) is pleased to announce that it has determined an Exploration Target for the area between and outside the current JORC Mineral Resource Estimates at its high-grade Burke and Mt Dromedary Graphite Projects in Queensland (refer Figure 1):

Exploration Target Ranges		
Tonnes (Mt)	**Grade (TGC %)**	**Contained Graphite (Mt)**
23.2 - 46.5	**12 - 16**	**2.8 -7.4**

The Exploration Target range of tonnes has been calculated based on the area and thickness (of graphitic schist) outside the areas of the existing Mineral Resource Estimates (for each of the Burke and Mt Dromedary tenements) where graphitic schist has been encountered in drill holes from the current 2025/2026 reverse circulation (**RC**) and diamond core drilling program and using a bulk density of 2.55t/m^3. The Exploration Target range of graphite grade has been assessed based on the results of the assays received to date from the current drill program.[1]

The area of the Exploration Target and the thickness of graphitic schist intersected in the drilling to date is shown in Figure 1. The Company notes that the determination of graphitic schist intersected is based on visual observations of RC chips and diamond drill core by a suitable qualified and experienced geologist where graphitic schist was logged if the interval contained greater than 10% by abundance of graphite mineralogy.

Cautionary Statement: Visual estimates of mineral abundance should not be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

The Exploration Target has been derived from Lithium Energy's in-fill resource development drilling (comprising RC and diamond core (including metallurgical and geotechnical) holes) on the Burke and Mt Dromedary tenements, which commenced in December 2025.[2] The objective of this drilling program is to ascertain the graphite mineralisation between the existing Burke[3] and Mt Dromedary[4] Deposits to delineate a combined upgraded and expanded JORC Indicated and inferred Mineral Resource across the Burke and Mt Dromedary tenements (refer Figure 2).

The drilling program is near completion with a total of 44 RC holes (for ~4,839m) and 5 diamond holes (for ~426m) completed to date with 4 RC holes (for ~530m) expected to be completed by the first week of June 2026 (subject to weather). The drill program was expanded to the north to investigate the extent and extension of thick (up to 100m) graphitic schist intervals encountered in earlier completed holes.

Figure 2 shows the location of the completed and planned RC and diamond core (DD) holes under the current 2025/2026 drilling program, the location of the holes previously drilled on the Burke and Mt Dromedary tenements and the plan view of the current JORC Indicated and Inferred Mineral Resources envelope in respect of the Burke Deposit and Mt Dromedary Deposit.

Graphitic schist has been intersected in all drill holes outside of the existing Mineral Resource Estimates (save for RC hole 24RCDH26) with an average vertical thickness of 46m. Significantly, the thickest vertical intersection of 128m was recorded in the most northerly drill hole completed to date (25RCDH45). Table 1 details the drill hole collar locations and the thickness of the graphitic schist logged in each drill hole.

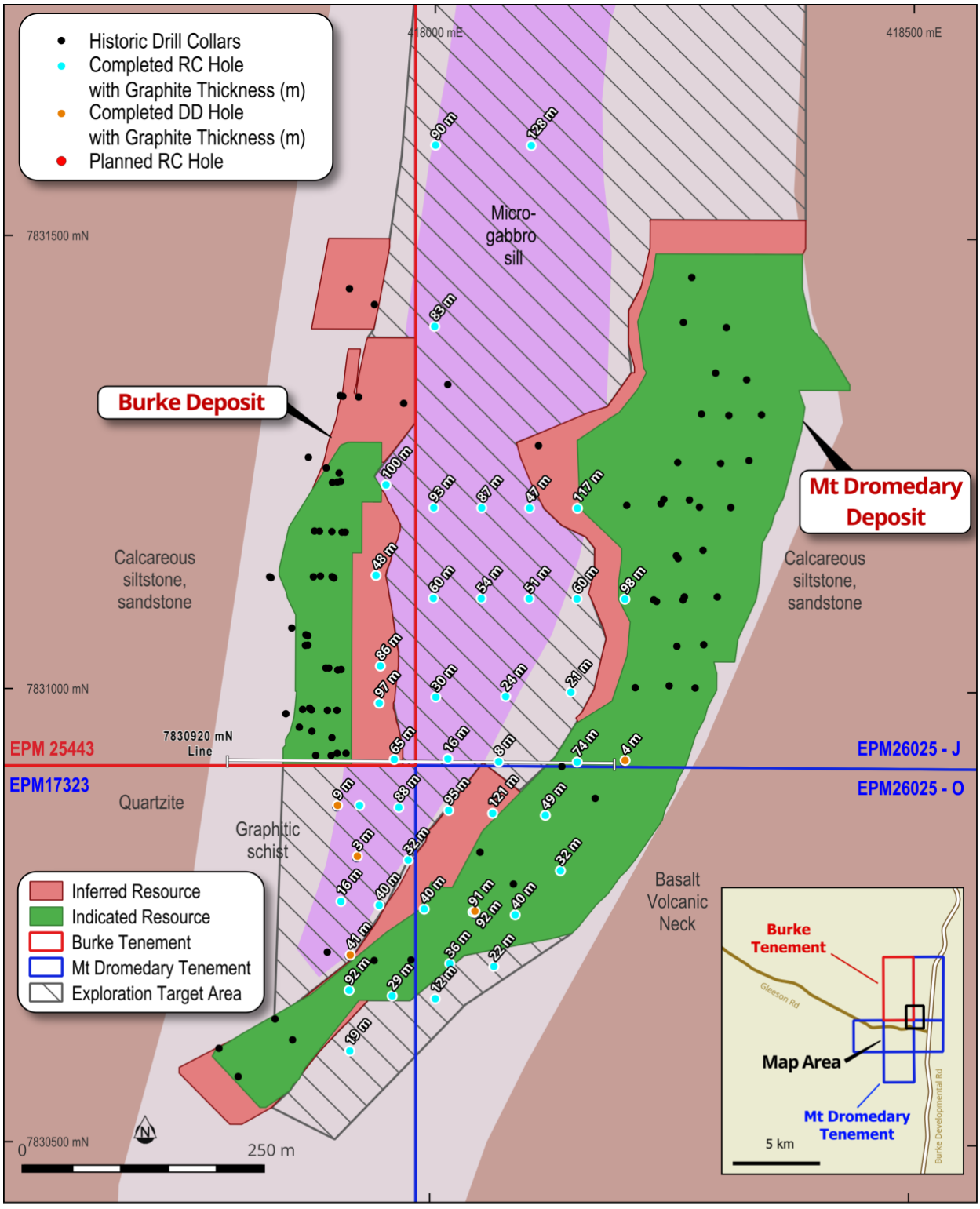
Samples from the drilling have been progressively submitted for assay, and the Company has previously reported on the assay results from 7 RC holes (Holes 24RCDH02 to 24RCDH08, refer Figure 3) completed in December 2025[1]. The balance of the assay results for both RC and diamond holes will be released when received (expected through the course of June and July 2026) and analysed.

1 Refer LEL ASX Announcement dated 10 March 2026: Receipt of Initial Assay Results from Resource Upgrade Drilling Program at Burke-Mt Dromedary Graphite Deposits

2 Refer LEL ASX Announcement dated 22 December 2025: Phase 1 Drilling Complete at Burke and Mt Dromedary Graphite Deposits in Queensland

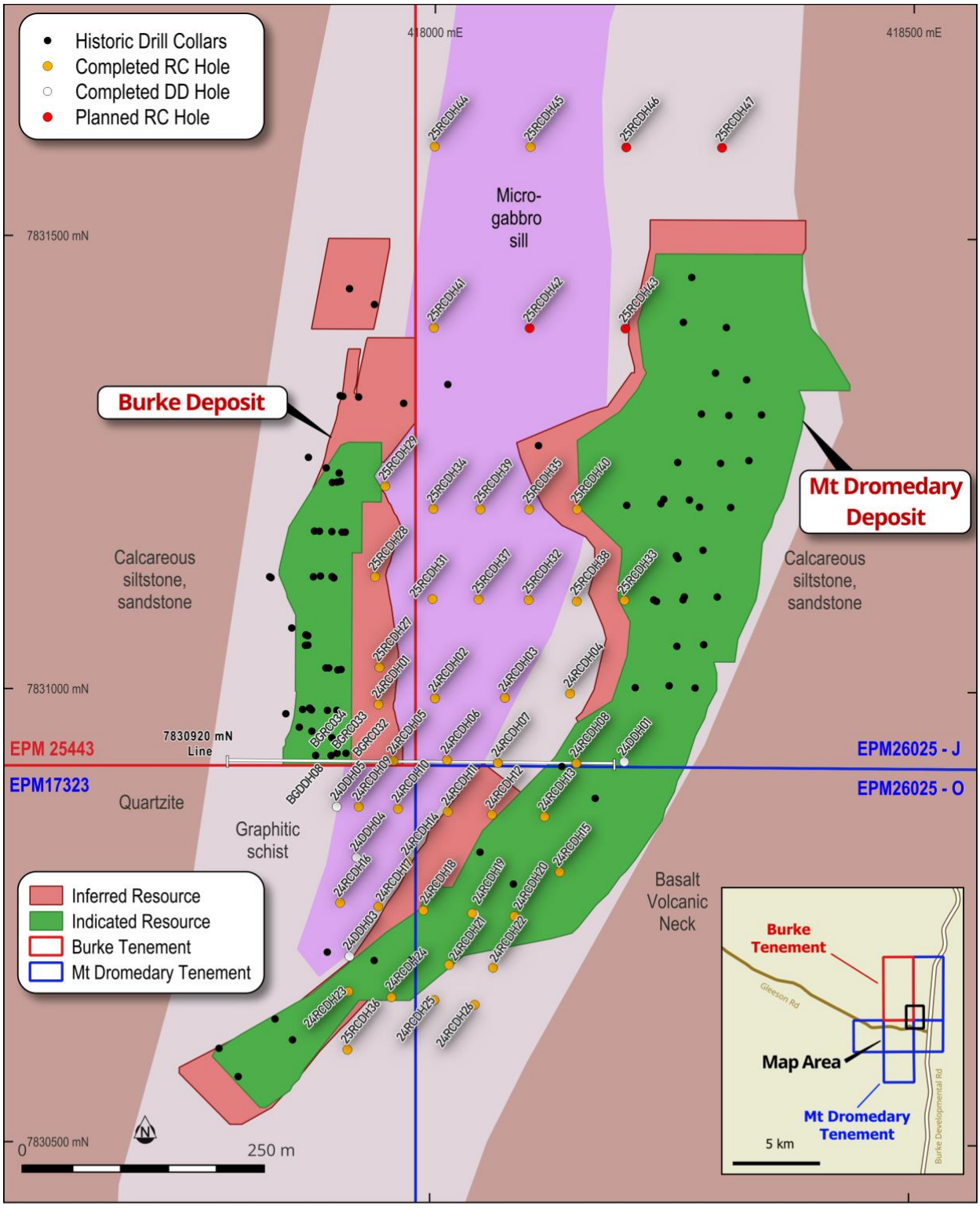
3 Refer LEL ASX Announcement dated 5 April 2023: Burke Graphite Mineral Resource Upgrade Delivers Significant Increases in Size and Confidence

4 Refer Joint LEL and NVX ASX Announcement dated 10 September 2024: Axon Graphite Limited Update – Mt Dromedary Graphite Mineral Resources Review



Exploration Target Area, Geology, Drill Hole Location & Graphite Thickness
Burke & Mt Dromedary Graphite Deposits

Figure 1: Completed 2025/2026 drill holes within the Burke and Mt Dromedary tenements showing the vertical thickness of graphitic schist intersected and the area of the Exploration Target



Mineral Resource Plan View, Geology & Drill Hole Location
Burke & Mt Dromedary Graphite Deposits

Figure 2: Completed and planned holes within Burke and Mt Dromedary Deposits - Indicated and Inferred Mineral Resources Plan View and Geology

A cross section of the RC holes from the current drilling program (Holes 24RCDH05, 24RCDH06, 24RCDH07 and 24RCDH08) and previous (2022/2023) drilling program (RC Holes BGRC032, BGRC033 and BGRC034)[5] highlighting the high-grade nature of graphitic mineralisation and the significant drill intercepts is outlined in Figure 3.

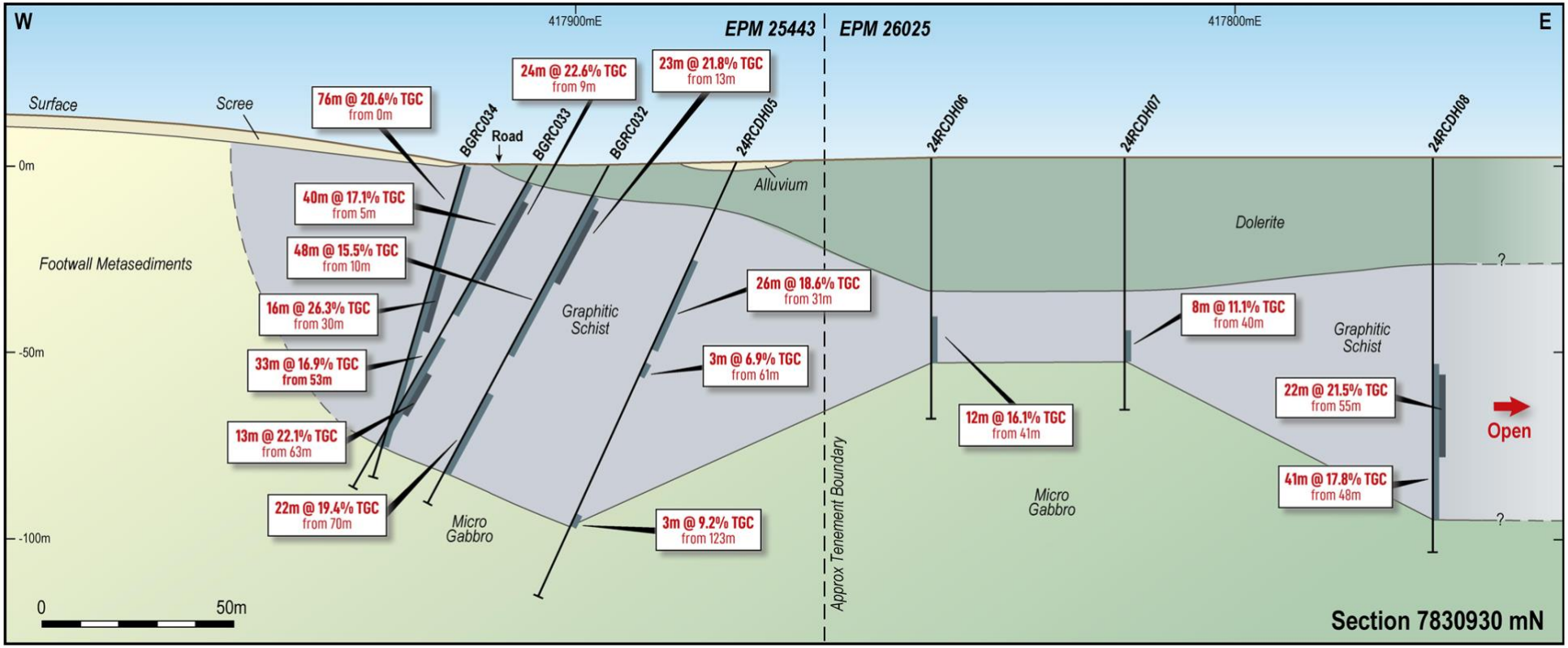


Figure 3: Cross-Section Line (7830930mN) (looking north) showing current RC holes 24RCDH05 to 24RCDH08 and previous (2022/2023) RC holes BGRC032, BGRC033 and BGRC034 on the Burke (EPM 25443) and Mt Dromedary (EPM 26025) Tenements

Further details concerning previous RC Holes BGRC032, BGRC033 and BGRC034 (drilled in 2022) are in Lithium Energy's ASX Announcement dated 16 February 2023 entitled "Significant High Grade Graphite Intercepts Continue at Burke Graphite Deposit".

5 Refer LEL ASX Announcement dated 16 February 2023: Significant High Grade Graphite Intercepts Continue at Burke Graphite Deposit

About Burke, Mt Dromedary, Corella Graphite Projects (Queensland, Australia)

Lithium Energy's (100% owned) graphite projects (**Graphite Projects**) are located in the Cloncurry region in North Central Queensland (refer Figure 4):

- the **Burke Graphite Project** comprises EPM 25443 (**Burke**) (of ~6.47km^2), located ~130km by road north of Cloncurry, adjacent to the Burke Development Road;
- the **Mt Dromedary Graphite Project** comprises EPM 17246, EPM 17323 and EPM 26025 (Sub-Blocks D, J, O and S within Normanton 3123 Block) (**Mt Dromedary)** (of 19.41km^2), which are contiguous to the Burke Tenement[6]; and
- the **Corella Graphite Project** comprises EPM 25696 (**Corella**) (of ~19.41km^2), located ~40km by road west of Cloncurry and ~170km by road south of the Burke/Mt Dromedary Tenements, adjacent to the Barkly Highway that links Mount Isa to Cloncurry.

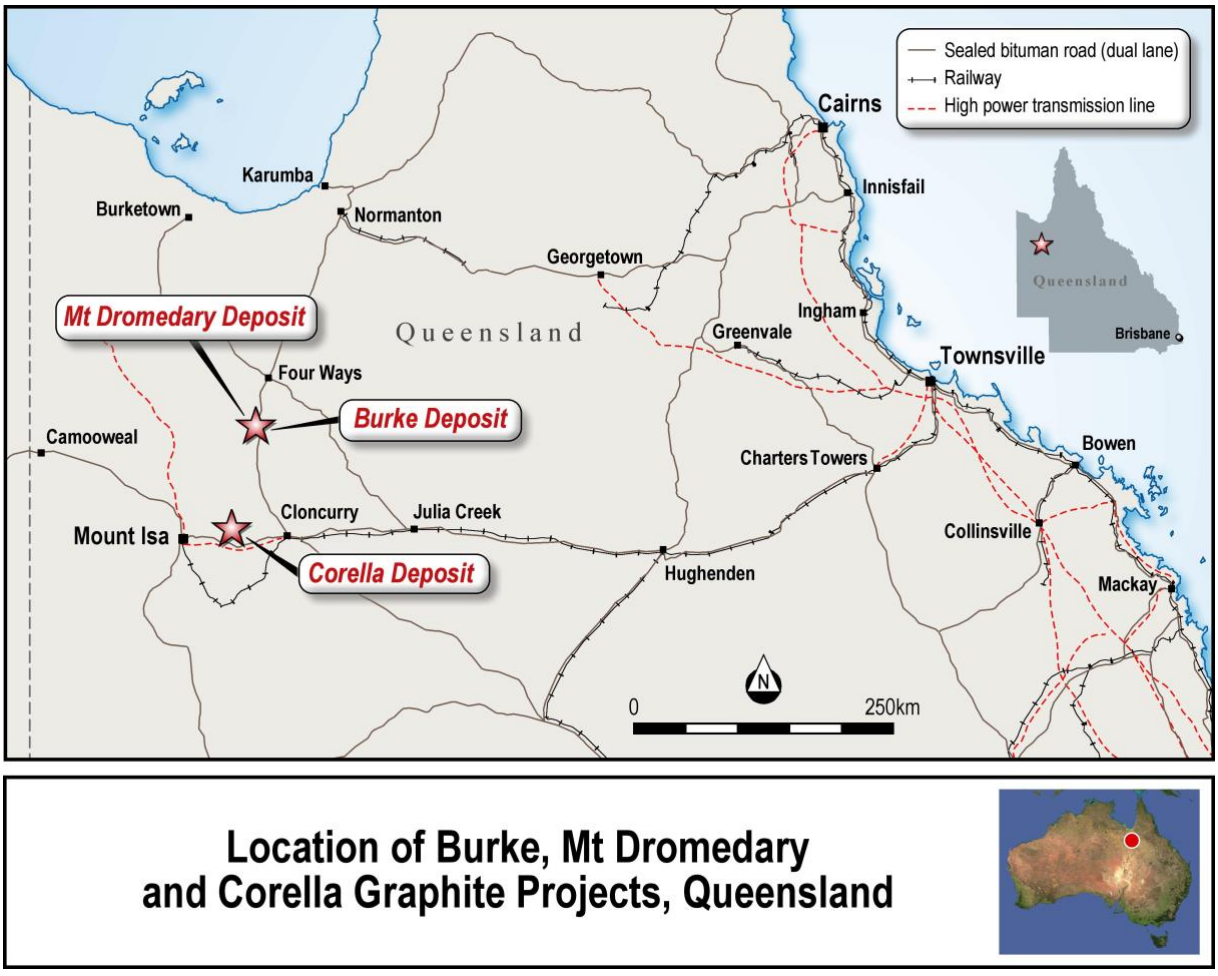


Figure 4: Location of Burke/Mt Dromedary and Corella Graphite Projects in Queensland

The Graphite Projects have access to well-developed transport infrastructure, including airports at Cloncurry and Mount Isa (located ~250km by road from Burke/Mt Dromedary) and a Port in Townsville (located ~783km by road or rail from Cloncurry) (refer to Figure 4).

6 Refer LEL ASX Announcement dated 25 September 2025: Acquisition of Mt Dromedary Graphite Project

The Graphite Projects holds a substantial, world class, high-grade **graphite inventory of 4.42Mt** comprising:

- **Mt Dromedary Graphite Deposit** - total JORC Indicated and Inferred Graphite Mineral Resource of **12.7Mt graphite at 14.5% TGC**, for a total **1.83Mt** of contained graphite[4];
- **Burke Graphite Deposit** - total JORC Indicated and Inferred Mineral Resource of **9.1Mt at 14.4% TGC**, for **1.31Mt** of contained graphite[3]; and
- **Corella Graphite Deposit** – total Inferred Mineral Resource of **13.5Mt at 9.5% TGC**, for **1.28Mt** of contained graphite[7].

The Burke and Mt Dromedary Deposits comprise resources of graphite with average (>14% TGC) grades significantly higher than most global peers.

On 26 May 2026, Lithium Energy announced that it had entered into a share sale and purchase agreement (**SPA**) with M Battery Materials Pty Ltd (**MBM**) for the sale of the Graphite Projects for consideration totalling $20 million, comprising $5 million cash and $15 million in shares in MBM (**Consideration Shares**) (the **Graphite Sale**).[8]

MBM plans to raise a minimum $15 million under an Initial Public Offering (**IPO**) and seek admission to the Official List of the ASX as a specialist battery materials company focused on developing and supplying minerals and materials that are critical to the global energy transition.

MBM owns graphite and vanadium exploration projects in Queensland with its Yambungan Graphite Project located ~8km kilometres from Lithium Energy's Burke/Mt Dromedary Graphite Projects. MBM is owned and led by Matt Latimore (founder of M Resources) and Gerhard Redelinghuys (former founder and Managing Director/CEO of ASX-listed Bowen Coking Coal Limited (ASX:BCB)). Mr Latimore is proposed to be the Non-Executive Chairman and Mr Redelinghuys is proposed to be the Managing Director of MBM upon the company's listing on ASX.

Lithium Energy will seek shareholder approval to distribute the Consideration Shares in-specie to shareholders, subject to whether and to what extent ASX imposes escrow on these shares.

Further details of the Graphite Sale are in Lithium Energy's ASX Announcement dated 26 May 2026 entitled "Sale of Graphite Assets for $20 Million".

AUTHORISED FOR RELEASE - FOR FURTHER INFORMATION:

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JORC CODE (2012) COMPETENT PERSONS' STATEMENTS

(a) Burke/Mt Dromedary Graphite Project (Queensland) Exploration Target

The information in this document that relates to the Exploration Target in relation to the Burke and Mt Dromedary Graphite Projects is based on information compiled by Mr Nicholas Payne (BSc.Hons (Geology) (UWA) AusIMM). Mr Payne is a Member of the Australian Institute of Mining and Metallurgy (**AusIMM**). Mr Payne is an employee (Senior Resource Geologist) of Lithium Energy Limited. Mr Payne has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the **JORC Code**). Mr Payne consents to the inclusion in this document of the matters based on his information in the form and context in which it appears.

7 Refer LEL ASX Announcement dated 16 June 2023: Maiden Corella Graphite Mineral Resource Delivers Doubling of Graphite Inventory

8 Refer LEL ASX Announcement dated 26 May 2026: Sale of Graphite Assets for $20 Million

(b) Burke Graphite Project (Queensland) Mineral Resources

The information in this document that relates to Mineral Resources in relation to the Burke Graphite Project is extracted from the following ASX market announcement made by Lithium Energy Limited dated:

- 5 April 2023 entitled "Burke Graphite Mineral Resource Upgrade Delivers Significant Increases in Size and Confidence"

The information in the original announcement is based on information compiled by Mr Shaun Searle, a Competent Person who is a Member of the Australian Institute of Geoscientists (**AIG**). Mr Searle is an employee of Ashmore Advisory Pty Ltd, an independent consultant to Lithium Energy Limited. Mr Searle has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement (referred to above). The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement (referred to above).

(c) Mt Dromedary Graphite Project (Queensland) Mineral Resources

The information in this document that relates to Mineral Resources in relation to the Mt Dromedary Graphite Project is extracted from the following ASX market announcement made jointly by Lithium Energy Limited and NOVONIX Limited (ASX:NVX) dated:

- 10 September 2024 entitled "Axon Graphite Limited Update – Mt Dromedary Graphite Mineral Resources Review

The information in the original announcement is based on information compiled by Mr Shaun Searle, a Competent Person who is a Member of the AIG. Mr Searle is an employee of Ashmore Advisory Pty Ltd, an independent consultant to Axon Graphite Limited (a subsidiary of Lithium Energy Limited). Mr Searle has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement (referred to above). The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement (referred to above).

(d) Corella Graphite Project (Queensland) Mineral Resources

The information in this document that relates to Mineral Resources in relation to the Corella Graphite Project is extracted from the following ASX market announcement made by Lithium Energy Limited dated:

- 16 June 2023 entitled "Maiden Corella Graphite Mineral Resource Delivers Doubling of Graphite Inventory"

The information in the original announcement is based on information compiled by Mr Shaun Searle, a Competent Person who is a Member of the AIG. Mr Searle is an employee of Ashmore Advisory Pty Ltd, an independent consultant to Lithium Energy Limited. Mr Searle has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement (referred to above). The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement (referred to above).

(e) Burke Graphite Project (Queensland) Exploration Results – 2022/2023 Drilling

The information in this document that relates to Exploration Results (in respect of the 2022/2023 drilling program) in relation to the Burke Graphite Project is extracted from the following ASX market announcement released by Lithium Energy dated:

- 16 February 2023 entitled "Significant High Grade Graphite Intercepts Continue at Burke Graphite Deposit"

The information in the original announcement is based on, and fairly represents, information and supporting documentation prepared and compiled by Mr Peter Smith (BSc (Geophysics) (Sydney) AIG ASEG). Mr Smith is a Member of the AIG. Mr Smith is a Consultant to Lithium Energy Limited and was formerly an Executive Director of Lithium Energy Limited between 18 March 2021 and 4 October 2025. Mr Smith has the requisite experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC Code. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement (referred to above). The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement (referred to above).

(f) Burke/Mt Dromedary Graphite Project (Queensland) Exploration Results – 2025/2026 Drilling

The information in this document that relates to Exploration Results in relation to the 2025/2026 drilling program at the Burke and Mt Dromedary Graphite Projects is extracted from the following ASX market announcements made by Lithium Energy Limited dated:

- 10 March 2026 entitled “Receipt of Initial Assay Results from Resource Upgrade Drilling Program at Burke-Mt Dromedary Graphite Deposits”
- 22 December 2025 entitled "Phase 1 Drilling Complete at Burke and Mt Dromedary Graphite Deposits in Queensland"

The information in the original announcements is based on information compiled by Mr Nicholas Payne (BSc.Hons (Geology) (UWA) AusIMM). Mr Payne is a Member of AusIMM. Mr Payne is an employee (Senior Resource Geologist) of Lithium Energy Limited. Mr Payne has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements (referred to above). The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcements (referred to above).

The Lithium Energy ASX market announcements referred to above may be viewed and downloaded from the Company’s website: www.lithiumenergy.com.au or the ASX website: www.asx.com.au under ASX code “LEL”.

FORWARD LOOKING STATEMENTS

This document contains “forward-looking statements” and “forward-looking information”, including statements and forecasts which include without limitation, expectations regarding future performance, costs, production levels or rates, mineral reserves and resources, the financial position of Lithium Energy, industry growth and other trend projections. Often, but not always, forward-looking information can be identified by the use of words such as “plans”, “expects”, “is expected”, “is expecting”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “believes”, or variations (including negative variations) of such words and phrases, or state that certain actions, events or results “may”, “could”, “would”, “might”, or “will” be taken, occur or be achieved. Such information is based on assumptions and judgements of management regarding future events and results. The purpose of forward-looking information is to provide the audience with information about management’s expectations and plans. Readers are cautioned that forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Lithium Energy and/or its subsidiaries to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors include, among others, changes in market conditions, future prices of minerals/commodities, the actual results of current production, development and/or exploration activities, changes in project parameters as plans continue to be refined, variations in grade or recovery rates, plant and/or equipment failure and the possibility of cost overruns. Forward-looking information and statements are based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date such statements are made, but which may prove to be incorrect. Lithium Energy believes that the assumptions and expectations reflected in such forward-looking statements and information are reasonable. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used. Lithium Energy does not undertake to update any forward-looking information or statements, except in accordance with applicable securities laws.

JORC CODE (2012 EDITION)
CHECKLIST OF ASSESSMENT AND REPORTING CRITERIA FOR EXPLORATION TARGET

Section 1 Sampling Techniques and Data

Criteria	Explanation	Comments
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	**Sampling Methodology – Diamond Drill Core** PQ3 diamond core was taken from five holes. The drill core has not yet been assayed. **Sampling Methodology – Reverse Circulation** Sampling of the RC drilling was done via a Cyclone with splitter unit attached to the drill rig, with samples taken every 1m. A 2-3kg sample was taken for geochemical analysis and a 20kg sample was taken for logging and sample retention.
Drilling techniques	• *Drill type (eg core, reverse circulation, open hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, facesampling bit or other type, whether core is oriented and if so, by what method, etc).*	**Diamond Drill Core** J&S Drilling undertook the diamond drilling program and supplied a Fraste 300 multi-purpose wheel mounted rig. PQ Triple Tube diamond core was selected as the optimum sampling method for drilling the graphite mineralised zones at the Burke/Mt Dromedary Graphite Projects, based on maximising recovery of graphite, as the method minimises disturbance to core, limiting potential losses in drilling water. Drill core was oriented with a Reflex Act III orientation tool. **Reverse Circulation** J&S Drilling undertook the reverse circulation (RC) drilling program and supplied a Fraste 300 multi-purpose truck mounted rig. A larger diameter RC hammer was used to drill an initial pre-collar of 4m in the soil-colluvium profile, which was then cased-off using PVC pipe to avoid unconsolidated material falling behind the drill rods. A combined Cyclone and Sample Splitter unit was fitted to the side of the drill rig. The Cyclone collected a 75% bulk sample in a plastic bag and a 25% sample in a small plastic bag. Plastic bags for assay samples were used so as to not lose any fine graphitic material.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	**Diamond Drill Core** Diamond Drill Core recovery was routinely recorded every drill run (core barrel of 3m), with overall recovery of > 90% achieved for the drillhole.

Criteria	Explanation	Comments
	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	**Reverse Circulation** Recovery from the Graphitic Schist zone was assumed to be 100%.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	**Diamond Drill Core** Core was initially cleaned to remove drill mud and greases. The core was then orientated using "Bottom of Core" marks from the Reflex orientation tool, marked into 1m intervals and the core recovery recorded. The core was then photographed using high-resolution digital camera and then geologically logged. Geological logging of Drill Core was routinely undertaken on a systematic one-metre interval basis, recording the following geological data: 1. Core Recovery 2. Rock Lithology 3. Colour 4. Minerals 5. Texture 6. Hardness 7. Minerology 8. Oxidation 9. Graphite Content Geotechnical data was collected, including Rock Quality Designation (RQD), Fracture Density and orientations of structures such as faults, fractures, joints, foliation, bedding, veins recorded. **Reverse Circulation** Geological logging of RC drill chips was routinely undertaken for each one-metre interval using similar procedures to core logging (described above). Graphitic schist was logged if the interval contained >10% graphite mineralogy by abundance. Visual record samples were collected from the large bulk sample and contents placed into a 20-compartment plastic tray. Each chip tray was photographed using a high-resolution digital camera.
Subsampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all subsampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.*	One-metre interval RC drill chips were submitted to the Mitra SK Sample Preparation Laboratory in Gladstone, Queensland. The samples were dried at 105˚C and then whole pulverised. A 100g sample was then taken for assay with the remainder of the sample retained. Geochemical analysis was subsequently performed at the Intertek laboratory in Townsville, Queensland. Samples were analysed for %TGC by Intertek method C73/CSA and for %TC by Intertek method CSA01. No work has been completed to determine if sample size is appropriate to the grain size of the material being sampled, with grain size of the graphite being determined post drilling by combination of petrology and metallurgical analysis.

Criteria	Explanation	Comments
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	The laboratory inserted its own standards, Certified Reference Material (CRM) plus blanks and completed its own QAQC. Field duplicates within the graphitic intervals were inserted at a rate of one in 20 samples. An analysis of the laboratory included QAQC and field duplicate results shows that the assaying has an acceptable level of accuracy.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	There are no twinned holes reported. The primary logging data was captured in the field using a bespoke logging package and uploaded electronically to a master database with data validated upon uploading. The assay files were provided electronically by the laboratory as both .csv and .pdf direct from the laboratories data portal. There has been no adjustment of assay data.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	The drill holes were located and pegged using a handheld Garmin GPS. The accuracy is assumed to be ± 1m for x and y and ± 2m for z. The as drilled location has not yet been surveyed and will be done so at the completion of the drill program by a licensed land surveyor. Downhole surveys were collected on all inclined drill holes using a Reflex Omni gyro survey. The surveys are continuous down and out of the hole.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	Data was routinely collected on a continuous one-metre interval basis. Samples were collected at one-metre intervals down each hole.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	**Drill Hole Orientation** Drill holes were designed to intersect graphite mineralisation at perpendicular to strike observed in outcrop. **Core Orientation** Core orientation was routinely undertaken during drilling using a *Reflex ACT III* tool. The unit is attached to the top of the core inner tube barrel and initialised. The unit is removed and the orientation marked on the Bottom of Core using a coloured paint marker or chinagraph pencil.
Sample security	• *The measures taken to ensure sample security.*	All samples were collected by Company consultants, retaining chain of custody until delivery to the laboratory.

Criteria	Explanation	Comments
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	No audits have been undertaken given the nature of exploration undertaken. Company technical staff will review and implement procedures as appropriate.

Section 2 Reporting of Exploration Results

Criteria	Explanation	Comments
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	**Mineral Tenements** Exploration Permit for Minerals (**EPM**) No. 25443 (**Burke tenement**) is held by Burke Minerals Pty Ltd (**BMPL**), a subsidiary of Axon Graphite Limited (AXG), which is a subsidiary of Lithium Energy Ltd (ASX:LEL) (**LEL**). LEL was formerly a subsidiary of Strike Resources Limited (ASX:SRK) (**SRK**); LEL was spun out of SRK under an IPO and listing on ASX in May 2021. EPM25443 is valid until 2 September 2029 and is able to be renewed for a further 5 years (to 2034) prior to its expiry in 2029; the tenement will expire on or about 3 September 2034. EPM 17323 and EPM 17246 are held by MD South Tenements Pty Ltd (**MDSTPL**), a subsidiary of AXG/LEL - LEL acquired MDSTPL from NOVONIX Limited (ASX:NVX) (**NVX**) on 24 September 2025 – refer LEL ASX Announcement dated 25 September 2025 entitled "Acquisition of Mt Dromedary Graphite Project". EPM 17323 is valid until 19 October 2027 and is able to be renewed for a further 3 years (to 2030) prior to its expiry in 2027; the tenement will expire on 19 October 2030. EPM 17246 is valid until 25 October 2027 and is able to be renewed for a further 3 years (to 2030) prior to its expiry in 2027; the tenement will expire on 25 October 2030. EPM 26025 is held by Dingo Minerals Pty Ltd (**Dingo**). MDSTL holds a contractual interest in Sub-Blocks D, J, O and S within Normanton 3123 Block (**Normanton Sub-Blocks**) of EPM 26025 pursuant to: (a) "Mount Dromedary Development Rights Agreement" (dated 29 August 2016) (**DRA**) between Exco Resources Pty Limited (**Exco**) and NOVONIX Limited (**NVX**); the DRA was assigned by NVX to MDSTPL under the MRD; the DRA was novated by Exco to Dingo (on 23 March 2026) under the Deed of Novation; (b) "Mineral Rights Deed - Mount Dromedary MDL" (dated 23 February 2024) (**MRD**) between Exco, NVX and MDSTPL, which, inter alia, assigned NVX's rights and interests under the DRA to MDSTPL; the MRD was novated by Exco to Dingo (on 23 March 2026) under the Deed of Novation; and (c) "Deed of Consent and Novation - Development Rights Agreement and Mineral Rights Deed" (**Deed of Novation**) between Exco, Dingo and MDSTPL (dated 21 January 2026). EPM 26025 will expire on 13 December 2030. The **Mt Dromedary tenements** comprise EPM 17323, EPM 17246 and the Normanton Sub-Blocks within EPM 26025. The Burke tenement and Mt Dromedary tenements are in good standing. **Pastoral Lease** The Burke/Mt Dromedary tenements are situated on private

Criteria	Explanation	Comments
		land leases. Relevant Conduct and Compensation Agreements have been entered into with the lease holders to permit exploration, including drilling. **Native Title** Relevant access agreements ('Section 31 Deeds') have been entered into with the registered native title holders, the Kalkadoon People. **Native Title Site Clearances** Native Title clearances for the Burke/Mt Dromedary drill sites have been obtained following site visits by representatives from the Kalkadoon People, accompanied by LEL/NVX representatives (as the case may be). **Bullen Bullen Nature Refuge** The Bullen Bullen Nature Refuge lies to the north and east of the Burke/Mt Dromedary Project areas and was declared in 2008. The Nature Refuge is managed by The Northern Australian Pastoral Company.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	The Mt Dromedary graphite occurrences were first identified by Bill Bowes in the 1970's. Mr Bowes was the manager of the nearby Coolullah Station. A few small pits were excavated and no further work was carried out. The Mt Dromedary area was explored by Nord Resources (Pacific) Pty Ltd (EPM 6961) from 1991-1999, Nord collected numerous rock chips and submitted them for petrological and preliminary metallurgical appraisal by *Peter Stitt and Associates.* The preliminary flotation studies were encouraging and indicated 60-70% flake graphite (>75um size), whilst the floatation techniques utilised failed to achieve suitable recoveries. CRAE Exploration entered into a JV with Nord focusing on copper exploration, and also did further rock chip sampling and trenching. CRAE's internal Advanced Technical Development division did a brief petrographic review which indicated the samples were predominately < 75um. Based on this advice exploration activity by CRAE for graphite ceased.
Geology	• *Deposit type, geological setting and style of mineralisation.*	The Burke/Mt Dromedary Project area was identified by previous exploration dating back to the 1970's and is hosted by a mapped graphitic schist (Qld Dept NRM) as a subunit of the Corella Formation, within the Mary Kathleen Group and is of Proterozoic age. The graphitic schists within EPM 25443, are intruded by the Black Mountain (1685-1640Ma) gabbro, and sills, with subsequent metamorphism to amphibolite grade during the Isan Orogeny 1600-1580Ma.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* – *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* – *dip and azimuth of the hole* – *down hole length and interception depth* of *hole length.* • *If the exclusion of this information is justified on the basis that the*	Holes were orientated to intersect outcropping graphitic schists with a dip angle of -60˚ to -90˚, the drillhole azimuth was aimed to perpendicular intersect graphite beds. Downhole surveys were taken with the Reflex Omni Gyro continuous down and out of the hole within the drill rods. **Diamond Drill Core** Diamond core drilling was undertaken and PQ3 core recovered in 3m core barrels. Core orientation was routinely undertaken during drilling using a *Reflex ACT III* tool. **Reverse Circulation** The RC hammer bit had a measured diameter of 132mm. A larger diameter auger bit was used to drill an initial pre-collar of 3m in the soil-colluvium profile, which was then

Criteria	Explanation	Comments
	information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	cased off using PVC pipe to avoid unconsolidated material falling behind the drill rods. Full details of the collar location, azimuth, depth for completed and planned drill holes can be found in Table 1: Drillhole Collar Location, Azimuth and Depth for Completed and Planned RC and Diamond Holes and Graphitic Schist Intersection Intervals
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	No data aggregation has taken place for results in this announcement. The complete assay results (for % Total Carbon (TC) and %TGC) for Drillhole ID's 24RCDH02 to 24RCDH08 have been previously reported in LEL's ASX Announcement dated 10 March 2026 entitled "Receipt of Initial Assay Results from Resource Upgrade Drilling Program at Burke-Mt Dromedary Graphite Deposits". Intersections for Drillhole ID's 24RCDH02 to 24RCDH08 were reported only if greater than 2m width and at a cut-off grade of 6% or higher TGC with a maximum of 2m of internal dilution <6% TGC.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	The drilling is planned to be orthogonal to the strike of the graphitic schist with drill holes inclined at -60˚ to -90˚. Intercept widths mentioned here are down hole widths and are assumed to be true thicknesses.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts would be included for any significant discovery being reported. These should include, but not be limited to plan view of drill hole collar locations and appropriate sectional views.*	Refer: Figure 1: Completed 2025/2026 drill holes within the Burke and Mt Dromedary tenements showing the vertical thickness of graphitic schist intersected and the area of the *Exploration Target* Figure 2: Completed and planned holes within Burke and Mt Dromedary Deposits - Indicated and Inferred Mineral Resources Plan View and Geology Figure 3: Cross-Section Line (7830930mN) (looking north) showing current RC holes 24RCDH05 to 24RCDH08 and previous (2022/2023) RC holes BGRC032, BGRC033 and BGRC034 on the Burke (EPM 25443) and Mt Dromedary (EPM 26025) Tenements Figure 4: Location of Burke/Mt Dromedary and Corella Graphite Projects in Queensland Additional cross sections will be developed once further assay results are received and accurate thickness of graphite mineralisation can be determined.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	The information reported in this document is factual in nature and considered to be balanced.

Criteria	Explanation	Comments
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations, geophysical survey results, geochemical survey results, bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or containing substances.*	A 46-hole RC and diamond core drilling program in 2017 and 2022 and various geophysical surveys and metallurgical test work have been undertaken by SRK and LEL in respect of the Burke tenement. A maiden JORC Indicated and Inferred Mineral Resource estimate for graphite was delineated on the Burke tenement in 2017, which was upgraded in 2023. An RC and diamond drilling in-fill resource development program on the Burke and Mt Dromedary tenements commenced in December 2025 and is on-going. Exploration data pertaining to the Burke and Mt Dromedary tenements (where material and relevant) have been disclosed in ASX market announcements released by LEL and SRK, including the following: LEL ASX Announcements: • 10 March 2026 entitled "Receipt of Initial Assay Results from Resource Upgrade Drilling Program at Burke-Mt Dromedary Graphite Deposits". • 22 December 2025 entitled "Phase 1 Drilling Complete at Burke and Mt Dromedary Graphite Deposits in Queensland". • 5 April 2023 entitled "Burke Graphite Mineral Resource Upgrade Delivers Significant Increases in Size and Confidence". • 22 February 2023 entitled "Update – Infill Drilling Results at Burke Graphite Deposit" • 16 February 2023 entitled "Significant High Grade Graphite Intercepts Continue at Burke Graphite Deposit". • 9 February 2023 entitled "Burke Graphite Deposit Continues to Deliver Exceptional Drilling Results". • 3 February 2023 entitled "Multiple Exceptional Drilling Results from Burke Graphite Deposit". SRK ASX Announcements: • 13 November 2017 entitled "Maiden Mineral Resource Estimate Confirms Burke Project as One of the World's Highest-Grade Natural Graphite Deposits". • 21 June 2017 entitled "Further High-Grade Intersection Encountered at Burke Graphite Project". • 13 June 2017 entitled "Extended Intersections of High-Grade Graphite Encountered at Burke Graphite Project". • 21 April 2017 entitled "Jumbo Flake Graphite Confirmed at Burke Graphite Project, Queensland". The JORC Indicated and Inferred Mineral Resource estimate for graphite on the Mt Dromedary tenements was reviewed and updated in 2024 as announced on ASX jointly by LEL and NVX on 10 September 2024 entitled "Axon Graphite Limited Update – Mt Dromedary Graphite Mineral Resources Review".
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the*	The Company will seek to delineate a combined upgraded and expanded JORC Indicated and Inferred Mineral Resource estimate for the Burke/Mt Dromedary tenements based on the results of the completed 2025/2026 RC and diamond drilling program.

Criteria	Explanation	Comments
	main geological interpretations and future drilling areas, providing this information is not commercially sensitive.	The diamond core will also provide representative graphite samples for potential future metallurgical and BAM testwork and development programs; Samples of graphite concentrate and BAM material will also be produced from these potential programs for marketing/product qualification purposes. Geotechnical criteria obtained from the diamond core will be used for pit wall stability planning, as part of potential future studies and mine development. The updated JORC Mineral Resource estimate and results of the metallurgical and BAM testwork will also support future technical and feasibility studies to assess the viability of establishing a vertically integrated BAM manufacturing facility using the Burke/Mt Dromedary graphite as feedstock material. Environmental surveys will be conducted to assist with future mine development planning and permitting.

Table 1: Drillhole Collar Location, Azimuth and Depth for Completed and Planned RC and Diamond Holes and Graphitic Schist Intersection Intervals

Hole ID	Easting	Northing	Depth	Inclination	Azimuth	Status	Graphitic Schist Intersection Intervals			Located within Existing Mineral Resource Area
	GDA94-MGA z54			degrees	degrees		From (m)	To (m)	Thickness (m)	
24DDH01	418201	7830922	81	-60	90	Drilled	14	18	4	Yes
24DDH02	418045	7830755	95	-90	90	Drilled	2	94	92	Yes
24DDH03	417915	7830706	99	-60	270	Drilled	54	95	41	No
24DDH04	417922	7830815	100	-60	27	Drilled	42	45	3	No
24DDH05	417901	7830871	51	-60	270	Drilled	9	18	9	No
24RCDH01	417944	7830984	138	-60	270	Drilled	35	132	97	Yes
24RCDH02	418003	7830991	84	-90		Drilled	45	75	30	No
24RCDH03	418076	7830992	144	-90		Drilled	46	70	24	No
24RCDH04	418144	7830997	150	-90		Drilled	47	68	21	No
24RCDH05	417960	7830922	126	-60	270	Drilled	25	90	65	Yes
24RCDH06	418016	7830923	66	-90		Drilled	38	54	16	No
24RCDH07	418069	7830920	66	-90		Drilled	39	47	8	No
24RCDH08	418151	7830920	108	-90		Drilled	33	107	74	Yes
24RCDH09	417924	7830871	114	-90		Drilled	43	109	66	No
24RCDH10	417965	7830869	138	-60	270	Drilled	48	136	88	No
24RCDH11	418017	7830866	150	-90		Drilled	27	122	95	Yes
24RCDH12	418063	7830863	156	-90		Drilled	27	148	121	Yes
24RCDH13	418118	7830861	84	-60	135	Drilled	6	55	49	Yes
24RCDH14	417975	7830811	108	-60	270	Drilled	70	102	32	No
24RCDH15	418134	7830800	102	-60	90	Drilled	1	33	32	No
24RCDH16	417905	7830765	60	-60	90	Drilled	30	46	16	No
24RCDH17	417945	7830761	93	-90		Drilled	50	90	40	No
24RCDH18	417992	7830757	96	-90		Drilled	47	87	40	Yes
24RCDH19	418043	7830754	100	-90		Drilled	1	92	91	Yes
24RCDH20	418087	7830751	80	-90		Drilled	3	43	40	Yes
24RCDH21	418019	7830697	80	-90		Drilled	1	37	36	No
24RCDH22	418065	7830694	80	-90		Drilled	2	24	22	No
24RCDH23	417914	7830667	72	-60	270	Drilled	1	93	92	Yes
24RCDH24	417959	7830661	67	-60	180	Drilled	1	30	29	Yes
24RCDH25	418004	7830658	70	-60	180	Drilled	2	14	12	No
24RCDH26	418046	7830653	70	-60	180	Drilled	-	-	0	No
25RCDH27	417945	7831025	138	-90		Drilled	44	130	86	Yes
25RCDH28	417940	7831125	144	-90		Drilled	92	140	48	Yes
25RCDH29	417950	7831225	144	-90		Drilled	32	132	100	No
25RCDH31	418000	7831100	126	-90		Drilled	60	120	60	No
25RCDH32	418100	7831100	120	-90		Drilled	51	102	51	No
25RCDH33	418200	7831100	144	-90		Drilled	36	134	98	Yes
25RCDH34	418000	7831200	150	-90		Drilled	42	135	93	No
25RCDH35	418100	7831200	120	-90		Drilled	42	89	47	No
25RCDH36	417915	7830600	90	-90		Drilled	2	21	19	No
25RCDH37	418050	7831100	138	-90		Drilled	56	110	54	No
25RCDH38	418150	7831100	138	-90		Drilled	46	106	60	No
25RCDH39	418050	7831200	144	-90		Drilled	45	132	87	No
25RCDH40	418150	7831200	156	-90		Drilled	30	147	117	Yes
25RCDH41	418000	7831400	150	-90		Drilled	52	135	83	No
25RCDH42	418100	7831400	150	-90		Planned				
25RCDH43	418200	7831400	150	-90		Planned				
25RCDH44	418000	7831600	150	-90		Drilled	52	142	90	No
25RCDH45	418100	7831600	180	-90		Drilled	49	177	128	No
25RCDH46	418200	7831600	150	-90		Planned				
25RCDH47	418300	7831600	80	-90		Planned				